

EXHIBIT B

May 9, 2014 Report by Moody's Investors Service

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's downgrades Puerto Rico Conservation Trust Fund's Secured Notes to C from Caa3

09 May 2014

Action follows downgrade to C of Doral Financial Corporation, obligor on the notes

New York, May 09, 2014 -- Moody's Investors Service has downgraded the Puerto Rico Conservation Trust Fund's secured notes to C, with no outlook, from Caa3 with a negative outlook.

The rating action affects \$200 million (original issue amount) of Puerto Rico Conservation Trust Fund secured notes. This action follows the May 2 downgrade of the underlying obligor, Doral Financial Corporation, to C from Caa3.

The Puerto Rico Conservation Trust Fund is a conduit issuer, while Doral Financial is the notes' underlying obligor. The trust fund's notes were issued to purchase medium term notes issued by Doral, as a form of Puerto Rico tax-exempt financing for Doral. Payments from the bank are the only source of repayment on the trust fund's notes. The rating on the trust fund's notes, therefore, does not stem from the credit position of the Commonwealth of Puerto Rico (Ba2, negative). The new rating on Doral Financial, including its notes issued through the trust fund, indicates a high likelihood of default and high loss severity in the event of a default.

Please see our separate report of May 2, 2014, on Doral Financial Corporation for more information about the company's rating change.

The principal methodology used in this rating was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit backed, Insured and Guaranteed Debts published in March 2013. The additional methodology used was Global Banks published in May 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

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